



◆◆◆ AGENDA ◆◆◆

POLICE & FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER **3148 – THURSDAY, JUNE 15, 2017**
9:00 A.M.

CHAIRPERSON: PORTIA ROBERSON

VICE CHAIRPERSON: JOHN SERDA

!!!!!!!!!!!!!!

ROLL CALL (EXCUSED: TRUSTEE STEVE WATSON)

AGENDA APPROVAL

HYBRID APPLICATIONS PAGE 10

DROP APPLICATIONS PAGES 10 AND 11

RETIREMENT APPLICATIONS PAGE 11

RECEIPTS (ACKNOWLEDGE ONLY) PAGE 12

DISBURSEMENTS SEPARATE SUBMISSION

REFUNDS SEPARATE SUBMISSION

EMPLOYEE LOANS **SEPARATE SUBMISSION**

MINUTES FOR DISTRIBUTION: JUNE 1, 2017

MINUTES FOR APPROVAL: **MAY 18, 2017**

SUPERVISOR'S REPORT

EXECUTIVE DIRECTOR'S REPORT

CHIEF INVESTMENT OFFICER'S REPORT

PUBLIC RELATIONS ADVISOR'S REPORT

LOBBYIST'S REPORT

GENERAL COUNSEL'S REPORT

COMMITTEE REPORT

INVESTMENT COMMITTEE REPORT

JUNE 15, 2017

09:30 A.M.

10:00 A.M. INVESTMENT DISCUSSION/RECOMMENDATION'S

**11:00 A.M. – NOMINATING/VOTING, RE: CHAIR/VICE CHAIR FOR PERIOD
COMMENCING JULY 1, 2017 AND TERMINATING JUNE 30, 2018**

**11:30 A.M. – JOINT PERSONNEL COMMITTEE (JPC) EXECUTIVE DIRECTOR
RECOMMENDATION**

01:00 P.M.

02:00 P.M.

03:00 P.M.

JUNE 22, 2017

NO MEETING

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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JUNE 29, 2017

NO MEETING

JULY 6, 2017

10:00 A.M. – DR. O’NEAL

11:00 A.M. – GABRIEL, ROEDER, SMITH & COMPANY

12:00 P.M.

01:00 P.M.

JULY 13, 2017

NO MEETING

JULY 20, 2017

10:00 A.M.

11:00 A.M.

12:00 P.M.

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**POLICE AND FIRE MEETING SCHEDULE
JULY, 2017 THROUGH DECEMBER, 2017***

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	JULY 6, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	JULY 20, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	AUGUST 3, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	AUGUST 17, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	SEPTEMBER 7, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	SEPTEMBER 21, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	OCTOBER 5, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	OCTOBER 19, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 2, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 16, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 7, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 21, 2017	9:00 A.M.	CONFERENCE ROOM

**POLICE AND FIRE INVESTMENT COMMITTEE MEETING SCHEDULE
JULY, 2017 THROUGH DECEMBER, 2017***

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
MONDAY	JULY 24, 2017	10:00 A.M.	CONFERENCE ROOM - TELECONFERENCE
MONDAY	SEPTEMBER 25, 2017	10:00 A.M.	CONFERENCE ROOM
MONDAY	NOVEMBER 20, 2017	10:00 A.M.	CONFERENCE ROOM
MONDAY	DECEMBER 18, 2017	10:00 A.M.	CONFERENCE ROOM - TELECONFERENCE

***MEETING DATES/TIMES SUBJECT TO CHANGE. ANY DATE/TIME CHANGES WILL BE IMMEDIATELY AND APPROPRIATELY POSTED.**

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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**POLICE AND FIRE MEDICAL DIRECTOR BOARD APPEARANCE SCHEDULE
JULY, 2017 THROUGH DECEMBER, 2017***

DAY	DATE	TIME	LOCATION
THURSDAY	JULY 6, 2017	10:00 A.M.	CONFERENCE ROOM
THURSDAY	AUGUST 3, 2017	10:00 A.M.	CONFERENCE ROOM
THURSDAY	SEPTEMBER 7, 2017	10:00 A.M.	CONFERENCE ROOM
THURSDAY	OCTOBER 5, 2017	10:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 2, 2017	10:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 7, 2017	10:00 A.M.	CONFERENCE ROOM

***MEETING DATES/TIMES SUBJECT TO CHANGE. ANY DATE/TIME CHANGES WILL BE IMMEDIATELY
AND APPROPRIATELY POSTED.**

TABLED MOTIONS

TABLED OCTOBER 16, 2014: TRUSTEE ORZECH'S MOTION (SUPPORTED BY TRUSTEE PEGG) THAT PAYMENT OF ATTORNEY FEES BE CAPPED AT \$300 UNLESS PAYMENT OF A HIGHER FEE IS SANCTIONED BY THE BOARD

MANAGER WATCH LIST (AS OF DECEMBER 31, 2016)

CBRE CLARION GLOBAL REIT (REAL ESTATE MANAGER) – REAL ESTATE – PLACED ON WATCH LIST DECEMBER 16, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – THREE-YEAR NUMBER BELOW POLICY BENCHMARK

PENN CAPITAL MANAGEMENT (FIXED INCOME INVESTMENT MANAGER) – HIGH YIELD - PLACED ON WATCH LIST MARCH 16, 2016 - THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – THREE-YEAR NUMBER BELOW POLICY BENCHMARK

TT INTERNATIONAL (NON-U.S. EQUITY INVESTMENT MANAGER) – NON-U.S. EQUITY – PLACED ON WATCH LIST DECEMBER 16, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – CHALLENGING FOURTH QUARTER PUSHED THREE-YEAR PERFORMANCE BELOW POLICY AND MEDIAN

WELLS CAPITAL MANAGEMENT (U.S. EQUITY INVESTMENT MANAGER) – SMALL-CAP GROWTH – PLACED ON WATCH LIST MARCH 16, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – THREE-YEAR NUMBER BELOW POLICY BENCHMARK

COMMITTEES

BUDGET – DIAZ, THOMAS

CUSTOMER SERVICE – NEARY, PEGG, THOMAS

DISABILITY – DIAZ, NEARY, THOMAS

DROP (DEFERRED RETIREMENT OPTION PLAN) – DIAZ, GNATEK, JAMES, PEGG, WATSON

INFORMATION TECHNOLOGY – PEGG, THOMAS

INVESTMENT POLICIES, PROCEDURES AND GUIDELINES – DIAZ, NEARY, PEGG, GENERAL COUNSEL RONALD A. KING, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW

INVESTMENT ROUNDTABLE – DIAZ, NEARY, PEGG, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW

COMMITTEES - CONTINUED

JOINT FOUNDATION ESTABLISHMENT – JAMES (PFRS), JONES (PFRS), PEGG (PFRS) – BENSON (GRS), NICKLEBERRY (GRS)

JOINT PERSONNEL – NAGLICK (PFRS), NEARY (PFRS), SERDA (PFRS) – NICKLEBERRY (GRS), OXENDINE (GRS), SHEEHAN (GRS)

LEGAL REVIEW – DIAZ, JAMES, PEGG, SERDA

NEWSLETTER/WEBSITE – DIAZ, GNATEK, PEGG, THOMAS

POLICY – JAMES, NEARY, PEGG, THOMAS

PUBLIC RELATIONS – DIAZ, JAMES, NAGLICK, PEGG, ASSISTANT EXECUTIVE DIRECTOR DAVID CETLINSKI, GENERAL COUNSEL RONALD A. KING

SEVENTEENTH (17TH) BOARD MEMBER – GNATEK, NEARY, PEGG, EXECUTIVE DIRECTOR CYNTHIA A. THOMAS, ASSISTANT EXECUTIVE DIRECTOR DAVID CETLINSKI

STAFF – NEARY, PEGG, THOMAS

SPECIAL LEGAL COUNSEL

CLARK HILL, PLC – CHAPTER 9/POST-CHAPTER 9 BANKRUPTCY; NOVEMBER 22, 2010 DETROIT FREE PRESS FOIA REQUEST; SANDWEISS LAW CENTER VERSUS PFRS/GRS; KEITH BROOKS; TRADEWINDS AIRLINES, INC.; PITG GAMING; SHARP VERSUS PFRS; FLYNN LITIGATION; INVESCOR, LTD.; RETRO PAYMENT REQUEST OF JOSEPH MCKINNEY

COUZENS, LANSKY, ELLIS, FEALK, ROEDER & LAZAR, P.C. (DON WAGNER) – BOOK CADILLAC

DAVIDSON, P.C., F. LOGAN – PARAMOUNT LAND HOLDINGS; ENVIRONMENTAL DISPOSAL SYSTEMS, INC.; 501 (C) 25 TAX FILINGS; CAPREIT-TERA; ONYX CAPITAL ADVISORS; WASHINGTON PLAZA; TCR AFFORDABLE APARTMENT PORTFOLIO

GUREWITZ, MARY ELLEN – EMPLOYER CONTRIBUTIONS DUE THE SYSTEM

RACINE & ASSOCIATES (MARIE T. RACINE) – PARAMOUNT LAND HOLDINGS, LLC

SULLIVAN, ASHER, PATTON & WARD P.C. – NO PENDING CASES

VANOVERBEKE, MICHAUD & TIMMONY, P.C. (JACK TIMMONY)

WALKER, P.C., LAWRENCE – JERRY Q. FRANKS; DIAN NELSON; STATE TREASURER VERSUS GEORGE W. ALLEN, ET AL

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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JUDITH KERMANS
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SOUTHFIELD, MICHIGAN 48076
PHONE: 248-799-9000 – FAX: 248-799-9020

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POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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PFRS ACCOUNTING FIRM

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POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT:	WINSTON CRAIG – SERGEANT - POLICE
RETIREMENT TYPE-PLAN:	HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE:	02 10 00 – 05 11 17
NAME-TITLE-DEPARTMENT:	RICHARD ARSLANIAN – DETECTIVE - POLICE
RETIREMENT TYPE-PLAN:	HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE:	02 10 00 – 05 15 17
NAME-TITLE-DEPARTMENT:	JON TALBERT – OFFICER – POLICE
RETIREMENT TYPE-PLAN:	HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE:	02 10 00 – 05 08 17
NAME-TITLE-DEPARTMENT:	WILLIAM ASHFORD – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE:	01 11 00 – 05 23 16

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT:	WINSTON CRAIG – SERGEANT - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	20 05 27 – 05 11 17
NAME-TITLE-DEPARTMENT:	MICHAEL GARNER – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 01 19 – 05 12 17
NAME-TITLE-DEPARTMENT:	ROBIN WEAVER – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	20 01 19 – 05 26 17
NAME-TITLE-DEPARTMENT:	CHRISTINE ROZIER – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 01 19 – 05 16 17
NAME-TITLE-DEPARTMENT:	RICHARD ARSLANIAN – OFFICER – POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	19 01 11 – 05 15 17
NAME-TITLE-DEPARTMENT:	KIMREE BECKEM – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	17 11 09 – 05 22 17
NAME-TITLE-DEPARTMENT:	RANDALL CRAIG – SERGEANT - POLICE
RETIREMENT TYPE-PLAN:	DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE:	21 04 04 – 05 22 17

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DROP APPLICATIONS - CONTINUED

NAME-TITLE-DEPARTMENT: STANLEY SUSKI – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 11 25 – 05 22 17

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT: DONELLA BELL – SERGEANT - POLICE
RETIREMENT TYPE-PLAN: CONVERSION FROM DUTY DISABILITY - NEW
SERVICE CREDIT-EFFECTIVE DATE: 25 00 00 – 06 01 08

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RECEIPTS

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
5/29/17-6/9/17			
MEETING #	WIRE DATE	DESCRIPTION	AMOUNT
Meeting #3148			
June 15, 2017			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
SW Pelham Fund III	05/30/17	Distribution	549,000.00
American Realty Advisors	05/31/17	Distribution	9,830,000.00
Steward Real Estate Partners Fund	06/01/17	Distribution	264,000.00
SAS Equity REIT	06/07/17	Distribution	6,232,548.27
Lazard EM Mkts	06/07/17	Distribution	17,000,000.00
FIRST INDEPENDENCE BANK	05/31/17	Loan Deductions	130,509.01
FIRST INDEPENDENCE BANK	06/02/17	Loan Deductions	50,398.13
CITY OF DETROIT	06/02/17	Weekly Mandatory Employee Contribution	80,119.78
CITY OF DETROIT	06/02/17	Weekly Annuity Contribution	404.72
CITY OF DETROIT	06/09/17	Weekly Mandatory Employee Contribution	246,869.17
CITY OF DETROIT	06/09/17	Weekly Annuity Contribution	2,437.88
		TOTAL RECEIPTS	\$ 34,386,286.96